

Values speak louder than Words and these Reductions

> SPEAK FOR THEMSELVES

Glove Sale

For Women: Real Kid, Two-Clasp Wide white band at wrist.

\$1.65

Combination Embroidery In all the latest shades.

French Suede 6-inch, gauntlet, strap wrist.

\$2.65

Formerly \$3.25 New beaver and mode shades.

16 But. Mousquetaire Real Kid

White, black or brown

French Lambskin Champagne and Modes

\$3.65

Real Kid 8 But. Mousquetaire

\$2.95

Formerly \$6.00

For Men: French Suede

Gray, pique, one button

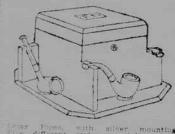
\$1.85

Tan Mocha, Pique, 1 Clasp

\$2.95

Special Offering of "Cross" Briar Pipes

\$1.50 Tax 80



\$24.00

"Cross" Artistic Monogram Dies

\$4.00

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404 Fifth Ave. 253 Broadway (At 37(h Street) (Opp. City Hall) BOSTON 145 Tremont St. 89 Regent St. Dealers Throughout the World

What Next in Europe?

Treaties Are Injuring Europe More Seriously Than Did the War Itself"

Seriously Than Did the War Itself"

This is the eighth of a series of ten articles written by Mr. Vanderlip conditions in Europe as he observed them during a four months' trip frough fifteen countries.

The ninth, outlining his plan for a "Gold Reserve Bank" of Europe, less the but to the lives of the 1,500,000 people of Constantinople, who have been left in extreme economic inse-

will be published in to-morrow's Tribune.

By Frank A. Vanderlip

herribly severe, but in a sense it was a comparatively clean wound and could have been healed in time. The distress that Europe is suffering, a distress that Europe is suffering, a distress that is progressive, the outcome of which no man may predict with assurance, arises less from the direct. urance, arises Tess from the direct peasant could acquire title to a new

run directly into the ground of the sentenced without legal proceedings, various treaties of Paris which made peace, or attempted to make peace.

The Paris without any assigned reason, without any assigned reason. various treaties of Paris which made I

treaties that were written at Paris the grassest corruption prevails among ontained much that was unjust and unsound. Magnanimity was the grassest corruption prevails among the property officials. contained much that was unjust and unsound. Magnanimity was wholly lacking. The treaties were dictated in a spirit of reprisal, revenge and self-ishness, and in economic blindness. The evils that flow from those unhappy facts are injuring Europe more seriously than did the war itself.

Treaties Were Conceived

In Hatred and Malice

There is poisen, not healing, in the Treaty of Trianon.

When at Paris the new nation of Poland was extemporized and no guiding forces created, obvious necessary precautions were neglected in a way that threatens the permanent existence of reconstituted Poland. The Poles were without political experience, for they had been excluded from government for generations.

They had to create the machinery for the political experience, for they had been excluded from government for generations.

They had to create the machinery for the political experience, for they had been excluded from government for generations.

set up political situations as unstable as quicksilver. They have drawn national boundary lines that may be erased like pencil marks. They have created economic situations which must be altered, or whole peoples must economically perish.

Application of the principles of self-determination as carried out by these contents of the present of the pres

The Treaty of Trinon, by which the terms of peace were imposed upon Hungary, has been characterized by Lord Newton as "the most disastrous and senseless action for which international statesmen have been responsible."

If there could be a just weighing of war guilt, Hungary would probably have to shoulder no small burden of responsibility. But whatever that responsibility may be, she must have fully expiated it in the horrors of peace.

ully explated it in the horrors of peace.

No weapon was ever more savecely used in the war than was the mapmaker's pen in drawing the new Hungary. Hungary had been a consolidated kingdom for a thousand years, and its boundaries had been better delineated by nature. Mountains and rivers formed those boundaries. Few countries in the world had been outlined by geographical conditions. Most of the people composing it were of related stock.

The treaty formed out of the center of the old kingdom a new and little nation. Nearly two-thirds of the teritory and the population of old Hungary was carved away; not an old houndary remained. Of all the mutilations of the great war, this mutilation of the peace stands out in sharp pre-

frienon came to be understood there famed up in what was left of Hungary whitehot irredentist feeling. Every political thought and motive was moided into a determination that seme lay this mutilated country should retain its old boundaries. On the door of every house in Budanet manufactured. of every house in Budapest was nailed a map that showed the boundaries of the old kingdom, within which were the lines of mutilation that the new map-making had drawn. Under this map was the legend in Magyar: "No, never, never!"

Economic Blunders Are Greater Than Political

The economic blindness with which The economic blindness with which these new frontier lines were drawn was even greater than the political blunders. One finds beet fields on one side of the national line and the factory that could turn the product into sugar on the other side. Lines of transportation are so cut that they cease to be for much economic value.

"The Evils That Flow From the Paris

so poignantly is not the direct wound of the war. Certainly that wound was

The government in Transylvania is characterized by even English observers as "profoundly unsatisfactory." Under Rumanian rule Transylvania is characterized by even English observers as "profoundly unsatisfactory." Under Rumanian rule Transylvania is largely governed by secret police, who seem to have taken Bolshevistic Russia as a model, Any native may be brought before the Rumanian secret police and support of the secret pol

with all Central Europe from the Mediterranean to the Baltic.

My feeling is that the various peace tioned on the merest pretext, while

They had to create the machinery for the government of a nation of 30,000, 000 overnight, and the insterial out of

crowding Belgrade, Sofia and Constanti-

Constantinople Is Cut off From all Means of Support

Constantinople is cut off from all means of support. The countries surrounding the Black Sea are economic deserts. No food comes west through the Dardanelles. Constantinople, its

The hurt which Europe is feeling Tariff barriers have divided old friends. burg empire has left Austria with i

I have said little about the Tre of Versailles and the treatment Germany and Austria, or about claims for reparation, the terms

the fourteen points and the spirit of the Treaty of Versailles is complet

Japan to Admit Mrs. Sanger, but

Promise to Refrain From

when treaties are so made, they are not healing documents. Outside of the provision for the League of Nations, there is nothing in the various treaties of Paris that is healing. It is very difficult to see how a continent afficied with them can recover until they are rewritten; for that they will be reflected without the divided as follows: Brooklyn Ranid divided as follows: Brooklyn Ran public discussion. The Foreign Unice a action, however, it was stated by an of official to-day, did not mean that Mrs. In addition to the factors mentioned in the accompanying table, the bureau based its findings on three other, elements, namely:

Basis of Burcau Findings

The presence of Mr. De Ford was the first definite interest shown in the public hearings before the commission by the city. Heretofore representatives of the city have sat idly by after ments, namely:

dor, set about staking out spheres of influence in Asia Minor. Each had the scompaniedly perish.

It does not seem likely that any of these changes will be made by the Alles. Nevertheless changes are in evitable.

There is an amazing situation surrounding those treaties. I will make the assertion that there is not a well-informed man in Europe who will while well-informed man in Europe who will while well-informed man in Europe who altered in a letter. Nobody believes in their wisdom and justice and nobady difference is universally cherged with heirn the stumbling block in the way of sitering the treaties. The charge is in a measure true, but even the most revising them by agreement.

France is universally cherged with heirn the stumbling block in the way of sitering the treaties. The charge is in a measure true, but even the most revising the most period of the commission to the first middle admission to dapan.

Sanger would be denied admission to dapan.

Sanger would be denied admission to dapan.

Sanger would be denied admission to dapan.

Influence in Asia Minor. Each had the same hoped the commission bearing the first of the commission straight in edge the commission to dent in the element of the tire was all day at the action of the Foreign Office.

Cost to reproduce at new war prices of the city. Hereofore representatives and the city. Hereofore representatives of the city. Hereofore represen

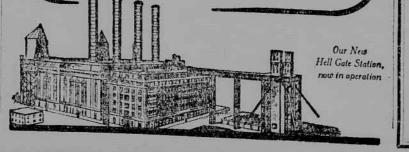
The United Electric Light & Power Co. General Offices: 130 East 15th St. Branch Offices: 89th St. & B'way. 146th St. & B'way.

Show Window Values

How much less rent would you pay if your store were one flight up? This figure represents what you pay for your show windows.

They are worth it, but only if properly used. This means, among other things, properly

Ask your local electrical contractor or any one of our Sales Department representatives whether your window lighting is up to date. If it is not, they will gladly tell you how to make it so.



Valuations Put on Rail Assets in City By Transit Bureau and by Companies

Following is a summary of the valuations placed on the railroad systems of the city by the Bureau of Valuation of the Transit Commission, compared with capitalization [stocks and bonds held by investers] and amounts at which the properties are valued on the books of the respective companies. The schedule shows:

(1) Valuation recommended by Bureau of Valuation (original cost less estimated expenditures necessary to put properties in first class

(2) Par value of securities outstanding in hands of public (excluding inter-company holdings), and, (3) Companies' book value

	Net Valuation ecommended.	Capital stocks, bonds, etc., outstanding.	Companies book value of property
Brooklyn Rapid Transit System Surface lines (including Brooklyn City Company), Elevated and subway lines.	\$58,511,759		
Total B. R. T. System Interborough Rapid Transit		\$232,175,074	\$247,991,278
System - L. R. T. Co. Contracts 1, 2 and 3			
I. R. T. Co. Elevated cer- tificates		+ + + + + + + + + + + + + + + + + + + +	-40-23
Total I. R. T. System	\$174.221.056	\$235,250,400	\$206,045,378
Manhattan Railway Company (original property) New York Railways System (in- cluding Eighth, Ninth and New York & Harlem Rail-	57,374,205	105,199,439	113,001,414
road Company) Third Avenue Railway System Second Avenue Railroad Company. Staten Island Companies Queens Borough Companies Miscellaneous companies	29,871,785 33,967,430 4,798,317 4,215,713 6,125,764	95,667,189 68,599,961 10,722,000 3,855,516 12,974,786 650,000	119,083,608 74,702,231 8,308,443 5,702,670 15,857,758 758,061
Grand total, all companies.	\$465,680,154	\$765,094,365	\$791,480,889

Transit Board **Cuts Traction** Bars Her Creed Values in Half

Nevertheless, the treaties stand sacrosanct. They are holy and cannot be
altered in a letter. Nobody believes in the political possibility of
their wisdom and justice; and nobody
helieves in the political possibility of
revising them by agreement.
France is universally charged with
heims the stumbling block in the way
of sitering the treaties. The charge
is in a measure true, but even the most
sificult as a fighter and an agriculmixatory admit that unfairness, unprivately edited are imbedded in
them.

Self-Determination Method
Calamity as Great as War

Application of the principles of selfdetermination as carried out by these
freed in the stumble of the situation.

Aria Minor is Turkish, with a fringe
of Greek population along the
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The prohe decive permission to enter the country, upon the crount the country upon the contrary.
The contraction of the saluation, the contraction of the selfdetermination with the standing department of the prohect of the sal

The new recurities properly guaranteed will provide the sole basis of exchange, and the valuations have been required to be made in order to determine the amount of such securities that will go to each company; each company in turn accepting the plan will be required to take care of its own old securities of whatever value, whatever extent, in its own way, and through a re-allottment to the old holders of the new bonds.

The voluminous report of the bureau

Birth Control Teachings
Price of Admittance,
Says Cable From Tokio

Tokio, Feb. 20. The instructions of the Japanese Foreign Office to the Japanese Foreign

BAXTER COLLECTION

Comprising the Entire Contents of

JOHN W. BAXTER'S COUNTRY ESTATE

"The Villa Melissa," Greenwich, Conn. and his TOWN RESIDENCE in the

HOTEL AMBASSAPOR

Begins Saturday, Feb. 25 AT 2:30 P.M. and Continues February 27-28, March 1-2-3-4

Illustrated Catalogue de Luxe Mailed on Receipt of \$2.50

The Sale will be conducted by MR. AUGUSTUS W. CLARKE

Catholic Priest Among Donors For Jewish Relief

Campaign Begun by 5,000

Five thousand volunteer canvassers began a campaign among the Jews of New York yesterday to collect the halance of \$5,000,000, which has been set as New York City's quota in the national movement for relief of famine stricken Jews. The work is being done under auspices of the American Jewish Relief Committee, 103 Park Avenue.

In addition to \$1,100,000 nledged in a yathering at the Hotel Commodore Sunday night new subscriptions aggre.

a pathering at the Hotel Commodore Sunday night new subscriptions aggregating \$175,000 were announced yester day. The fund-gathering activities are being handled by teams working in every business and profession, as well as by committees covering all residential sections of the five boroughs. Scores of volunteers reported at New York headquarters, 485 fifth Avenue, during the day.

during the day.

David A. Brown, chairman of the National Appeal, said last night he felt confident the full quota would be raised while the newly elected will take over the Department. without difficulty.

One of the first contributions to be lie Affairs

received yesterday was that of father James M. Hyrnes, pastor of St. Mary's Roman Catholic Church in Grand Street, who forwarded a check for \$250 in a note to Judge Otto A. Rosalsky

Canvassers to Collect S5,000,000 Needed for Famine-Stricken Victims

Side. I am sorry I cannot send a larger amount for your deserving charity."

Rallies of New York campaign workers will be held at headquarters this afternoon at 4:20 and again on Thursday of the Jewish Joint Distribution Committee thousand volunteer canvassers to in Europe, will describe



TOUR home-made bread L can be no more nourish. ing than the flour you make it with. Use Whole Wheat flour and your bread will have all the muscle-making, bone-

building, health-insuring food value of the ripe, golden grain. Not a particle of its goodness is lost-you get all the Mineral Salts, the Vitamines, the Bran. And what a difference in flavor! Nutsweet, appetizing, satisfying-nowonder

children always prefer bread made with

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Farm Products Co. Inc. Cortlandt 7961.

One hundred men idle-waiting for a delayed delivery. Multiply their wages by their waiting time and add it to the cost of a doubtful truck. Then you will realize what a bargain the faithful, dependable Pierce-Arrow is.

Pierce-Arrow TRUCKS

ELLIS NEWARK TRENTON

HARROLDS

2-ton \$3200 31-ton \$4350 5-ton \$4850 fully equipped